



Republic Investments



2019
REPUBLIC
EQUITY TRUST
ANNUAL REPORT



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 **Republic Investments**

REPUBLIC EQUITY TRUST

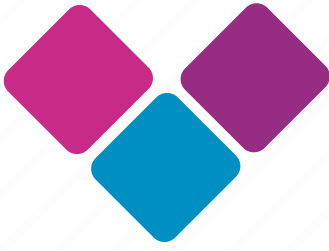
**REPUBLIC INVESTMENTS
(GHANA) LIMITED**

A SUBSIDIARY OF REPUBLIC BANK
(GHANA) LIMITED



THE MANAGER

NAME	Republic Investments (Ghana) Limited
COUNTRY OF INCORPORATION	Ghana
REGISTRATION NUMBER	CS058092017
NATURE OF CORPORATE FORM	Limited liability, wholly owned subsidiary of Republic Bank (Ghana) Limited
REGISTERED OFFICE	No. 48A Sixth Avenue, North Ridge P.O. Box CT 4603 Cantonments, Accra
PRINCIPAL PLACE OF BUSINESS	No. 48A Sixth Avenue North Ridge, Accra
DATE OF INCORPORATION	7th July, 1993
CAPITALISATION (as at December 31, 2019)	
AUTHORISED	10,000,000 (Ten million) Ordinary shares of no Par value
ISSUED	4,609,601
AUDITORS	John Kay and Co Chartered Accountants 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box KA 16088 Airport, Accra
TRUSTEES	Universal Merchant Bank (Ghana) Limited SSNIT Emporium Liberation Road Accra



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NOTICE OF ANNUAL GENERAL MEETING

Wednesday, August 26, 2020

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 15th Annual General Meeting (AGM) of Unit Holders of Republic Equity Trust will be held virtually via Zoom on Wednesday, August 26, 2020 at 10:30am to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive the Report of the Manager for the Year 2019.
2. To receive and adopt the Annual Report and the Audited Statement of Income and Expenditure of Republic Equity Trust for the financial year ended December 31, 2019, together with the Trustees Report and Auditors Report thereon.
3. To authorize the Fund Manager to fix the remuneration of the Auditors for the year 2020.

NOTIFICATIONS

To notify Unit Holders of amendments to the Constitution/Regulations of the Manager and to the Trust Deed of the Republic Equity Trust.

NOTE

General

In compliance with the restrictions on public gatherings in force pursuant to the Imposition of Restrictions Act, 2020 (Act 1012) and the consequent Regulatory Directives/Guidelines, attendance and participation by all members and/or their proxies at this year's AGM shall be strictly virtual or by electronic means (online participation).

Dated this 3rd day of August, 2020.

COMPANY SECRETARY
BY ORDER OF THE MANAGER

DRAFT RESOLUTIONS AS ORDINARY RESOLUTIONS

1. That the Fund Manager's Report for the year ended December 31, 2019 be received.
2. That the Audited Financial Statement of Income and Expenditure of Republic Equity Trust for the financial year ended December 31, 2019 together with the Trustee's Report and the Auditor's Report be received and adopted.
3. That the Fund Manager be and is hereby authorized to fix the remuneration of the Company's Auditors for the Financial Year 2020.

PROCEDURE FOR PARTICIPATION

To Register for the AGM

The registration link shall be forwarded to the email addresses and contact numbers of Unit Holders to enable those who wish to participate in the AGM to register accordingly. Unit Holders

shall be required to provide relevant information to complete the registration process.

After registering, Unit Holders will receive a confirmation email containing information about joining the AGM.

To Participate in the AGM

Ensure you have downloaded the Zoom Application unto your device.

1. Raise your hand to either second a motion or ask a question

On PC

- ▼ Click "Participants"
- ▼ Click "Raise Hand" at the bottom of the participants' dialogue box.

On Mobile

- ▼ Tap the three dots labeled "More" on the far right of the control bar.
- ▼ Tap "Raise Hand" to raise hand

2. Type your question

On PC

- ▼ Click "Q&A" at the bottom of the participants' dialogue box
- ▼ Type your question and submit.

On Mobile

- ▼ Tap the three dots labeled "More" on the far right of the control bar
- ▼ Click "Q&A" to type your question.

3. Use the polling feature to vote for or against a motion.

On PC or Mobile

- ▼ When it is time to vote, the poll will appear on your screen.
- ▼ Tap/Click your preferred option (FOR or AGAINST) to cast your vote.

When voting ends, the results will be shared on your screen.

For more information on participating in the meeting, kindly visit our website at www.republicinvestmentsgh.com.

Proxy

A Unit Holder who is entitled to attend and vote may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a unit holder. A completed proxy form should be deposited at the registered office of the Fund Manager at No. 48A, Sixth Avenue, North Ridge, Accra or via email to investments@republicghana.com not later than 48 hours before the appointed time of the meeting. A proxy form is provided in the Annual Report of the Fund and is also available on the Fund Manager's **website www.republicinvestmentsgh.com**.

All relevant documents in connection with the meeting are available to unit holders from the date of this Notice on the Company's website (www.republicinvestmentsgh.com) and at the Company's registered office aforesaid.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trust Deed requires the Trustees to prepare financial statements for each financial period, which gives a true and fair view of the state of affairs of the Republic Equity Trust. In Preparing the financial statements, the Trustees are required to:

- ▼ Select suitable accounting policies and apply them consistently
- ▼ Make judgements and estimates that are responsible and prudent
- ▼ State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explain them in the financial statements and
- ▼ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the investment Trust will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Republic Equity Trust, which will ensure that the financial statements comply with the Trust Deed and Securities Industry Act, 2016 (Act 929). They are also responsible for safeguarding the assets of the Investment Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statements should be read in conjunction with the statement of the Auditors' responsibilities as set out on page 15, the respective responsibilities of the Trustees and the Auditors in relation to the financial statements.

REPORT OF THE TRUSTEES TO THE UNIT HOLDERS OF REPUBLIC EQUITY TRUST

In our opinion, according to the information made available to us and the explanations provided, we confirm that in all material respects, the manager has managed the scheme during the year covered by these financial statements in accordance with the Trust Deed dated 1st August, 2018 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Dated this 29th Day of April, 2020



For: UNIVERSAL MERCHANT BANK (GHANA) LIMITED

FUND MANAGER'S REPORT FOR THE

YEAR ENDED DECEMBER 31, 2019

REPUBLIC EQUITY TRUST

Economic Overview

The Global Economy

The global economy grew by 2.9 percent in 2019, according to the World Economic Outlook (WEO) issued by the International Monetary Fund (IMF). The global economic outlook appears subdued, with a projected contraction of about –3 percent in 2020, on assumption that the novel Covid-19 pandemic is anticipated to fade in the second half of 2020 and containment efforts can be gradually unwound.

The Ghanaian Economy

The Ghanaian economy demonstrated firmer growth during the year 2019, albeit at a relatively slower pace than was recorded in the previous year. The Ghanaian economy on the whole grew by 7.9 percent in 2019 from a position of 6.8 percent the previous year, according to the Ghana Statistical Service.

According to the Central Bank, despite an improvement in consumer confidence reflecting optimism about current and future economic conditions, towards the end of the year, business confidence, on the other hand, softened marginally on account of the exchange rate depreciation. The macroeconomic indicators were generally stable in the year 2019.

Highlight of Key Economic Indicators Exchange rate

Exchange rate

The Ghanaian cedi exhibited signs of volatility in the greater part of 2019 due to increased domestic demand pressures and the strengthening of the US dollar. On the whole, the cedi lost ground to all the major trading currencies in 2019. The Ghana cedi depreciated by 12.9 percent against the US dollar in 2019, compared with 8.4 percent depreciation in 2018. The cedi depreciated against the British pound and Euro, by 15.7 percent and 11.2 percent respectively, relative to 3.3 percent and 3.9 percent over the same period in 2018.

Interest rates

Interest rates on the money market remained stable, with marginal increases across the various maturities on the yield curve. The 91-day Treasury bill rate closed the year 2019 at 14.7 percent as against the 14.6 percent in the same period in 2018. Interest rates on the 182-day bill also inched up to 15.2 percent, from 15.0 percent at year end 2018. The one-year rate increased to 17.90 percent at close of year 2019 from 14.93 percent at year end 2018.

Inflation

Headline inflation was largely contained in the projected target of 8%+/-2%, and remained at a single digit, lingering around 8 percent for the greater part of 2019. At year-end 2019, inflation rate was 7.9 percent on account of lower food prices amidst stable non-food prices.


Stock Market Performance

The Ghana Stock Exchange (GSE) ended both 2018 and 2019 on a bearish note. The GSE Composite Index recorded (-12.25%) in 2019 and (-0.29%) in 2018. As visibly as it appears, the market performance in 2019 was worse than that of 2018. This performance of the Ghanaian bourse can be attributable to the attractive performance of the Ghana Fixed Income Market in addition to dwindling interest from foreign investors in investing in Ghanaian listed equities. Also, the liquidity squeeze on the market led some retail investors to sell their stocks at or below market, impacting adversely on the performance of the local bourse.

Financial (Banking and Investment) Sector Reforms

Both the Bank of Ghana and the Securities and Exchange Commission have had to crack the whip on some of their licensees in the year 2019 for non-compliance and unethical practices that led to investors and depositors losing some of their investments. The dividends of the banking sector reforms have led to enhanced liquidity, quality assets, declining NPL ratios, improved earnings and strong capital adequacy leading to a robust financial sector.

The year 2019 saw some giant strides in payment systems as there



was an expansion in the use of mobile money, further supporting the inclusive financial sector agenda. Enhanced regulatory oversight and digitization drive is expected to impact positively on the growth of the Financial Sector.

A. Fund Performance

Republic Equity Trust's Net Asset Value stood at GH¢13.02 million as at the end of 2019. The fund also recorded a positive return of 3.35% compared to its benchmark (GSE- Composite Index) which ended the period on a negative note (-12.25%). A five (5) year performance assessment positions your fund favorably at 11.35% against the Composite Index of 2.62%.

The bearish nature of the equities market coupled with the redemptions requests from some unit holders led to the fund value declining from a position of GH¢14.20 million in 2018 to GH¢13.10 million in 2019.

B. Portfolio Review and Asset Mix

For two consecutive years, the stock market closed the year on a negative note. The downward trend recorded by the stock market with no visibility of immediate recovery led your fund manager to rebalance the portfolio in order to avert adverse potential capital losses. At the end of 2019, equities constituted 26.72% of the portfolio, bank deposits accounted for 27.09% of the portfolio, allocations to bonds were 45.62%, with the remaining allocations being 0.09% and 0.48% in collective investments schemes and cash/cash equivalents, respectively.

C. Fund Strategy for 2020

Going forward, the constituents in the equities portfolio would continue to be re-aligned for value creation and also position the portfolio to benefit from any potential rise in yields of medium to long term bonds. The Fund's portfolio would constantly be monitored, and periodically rebalanced to make adjustments to the asset composition in response to changing market dynamics. This allows for risk minimization and a boost in overall returns. We shall make strategic allocations to equities on the basis of solid fundamentals and good track record of dividend payment.

D. Equity Trust Outlook for 2020

Prospects for growth of your fund are enormous as we position ourselves as the equity fund manager of choice. Last year, among all the licensed equity trust funds on the market, Republic Equity Trust came out as a top performer.

We shall continue to leverage on our fund management prowess and our understanding of the market to grow your funds and earn for you a return that outperforms the Ghana Stock Exchange Composite Index.

Your fund manager would work at increasing the fund visibility. We assure you of our commitment to manage your funds with utmost prudence and professional due diligence.

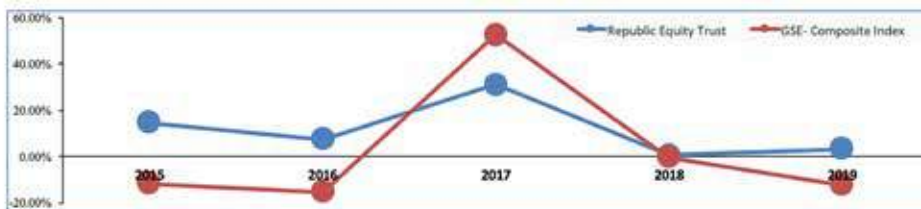
We remain grateful to you for the continuous patronage and custom.



MADELINE NETTEY
CHIEF EXECUTIVE OFFICER

HIGHLIGHTS OF FUND STATISTICS

	2015	2016	2017	2018	2019	5yr Avg
Republic Equity Trust	14.49%	7.35%	31.04%	0.53%	3.35%	11.35%
GSE- Composite Index	-11.77%	-15.33%	52.73%	-0.29%	-12.25%	2.62%



Number of Unit holders

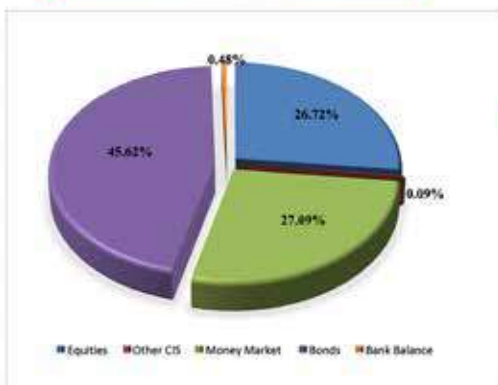


2019

2019 Return (YTD)

3.35%

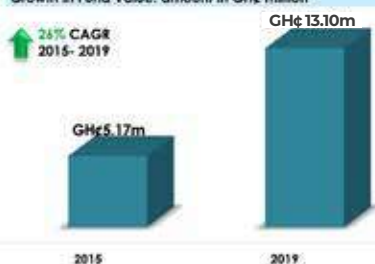
Portfolio Mix- Gross Fund Value 2019



Fund Value



Growth in Fund Value: amount in GH¢ million



Top 5 Equities in Portfolio Mix



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF REPUBLIC EQUITY TRUST

Opinion

We have audited the financial statements of Republic Equity Trust which comprise the statement of financial position as at December 31, 2019, and the income and distribution account and statement of movement in net assets and issued units for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes as set out on pages 15 to 28.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Equity Trust as at December 31, 2019 and of its financial performance and its cash flows for the year then ended and are in accordance with International Financial Reporting Standards and in the manner required by Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695) and the Companies Act, 2019 (Act 992).


Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. The Trustees are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▼ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-
- ▼ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
 - ▼ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
 - ▼ Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
 - ▼ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

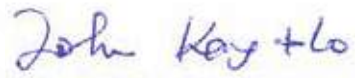
Key Audit Matters

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements. We have determined that, there are no matters to report under key audit matters.

Report on Other Legal and Regulatory Requirements

Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- ▼ We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ▼ In our opinion proper books of accounts have been kept by the Trust, so far as appears from our examination of those books, and
- ▼ The Trust's Statement of Assets and Liabilities and Income and Distribution Account are in agreement with the books of accounts



JOHN ARMSTRONG YAO KLINOGO
(P/No-ICAG/P/1116)

For and on behalf of John Kay & Co. (ICAG/F/2020/128)
Chartered Accountants
Accra

30th April, 2020



FINANCIAL STATEMENT

YEAR ENDED 2019

REPUBLIC EQUITY TRUST



STATEMENT OF ASSETS AND LIABILITIES

	Note	2019 Market Value GH¢	% Net Assets	2018 Market Value GH¢	% Net Assets
Investments at FVTPL	8	<u>3,507,464</u>	<u>26.71</u>	<u>4,600,049</u>	<u>32.39</u>
Short Term Funds					
Cash and Cash Equivalents	9	116,896	0.89	183,383	1.29
Investments at Amortized Cost	10	9,546,391	72.72	9,432,154	66.42
Republic Unit Trust	14	2,160	0.02	3,186	0.02
Republic Future Plan	14	<u>9,333</u>	<u>0.07</u>	<u>12,105</u>	<u>0.09</u>
Total Short-Term Funds		<u>9,674,780</u>	<u>73.70</u>	<u>9,630,828</u>	<u>67.82</u>
Total Financial Assets		13,182,244	100.41	14,230,877	100.21
Other Assets in Excess of Liabilities		<u>(54,237)</u>	<u>(0.41)</u>	<u>(30,867)</u>	<u>(0.21)</u>
Net Financial Assets		<u>13,128,007</u>	<u>100</u>	<u>14,200,010</u>	<u>100</u>

STATEMENT OF FINANCIAL POSITION

	Note	2019 GH¢	2018 GH¢
Assets			
Total Financial Assets		13,182,244	14,230,877
Other Assets:			
Republic ISL Current Account		48,914	36,263
Total Assets		<u>13,231,158</u>	<u>14,267,140</u>
Liabilities:			
Amount Due to Managers		25,083	15,452
Auditor's Remuneration		25,038	20,261
Management Fees Payable		24,924	2,310
Management Fund	12	21,659	29,107
Trustee Fees Payable		6,447	-
Total Liabilities		<u>103,151</u>	<u>67,130</u>
Net Financial Assets		<u>13,128,007</u>	<u>14,200,010</u>
Represented by:			
Accumulated Income		8,214,678	7,479,658
Capital Surplus/ (Deficit)	11	(2,105,436)	(1,680,834)
Capital Account		7,018,765	8,401,186
Members' Fund		<u>13,128,007</u>	<u>14,200,010</u>

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LIMITED APRIL 29, 2020



CHIEF EXECUTIVE OFFICER



DIRECTOR

INCOME AND DISTRIBUTION ACCOUNT

	Note	2019 GH¢	2018 GH¢
Investment Income:			
Fixed Deposit		428,502	931,979
Bonds		879,924	452,790
Dividend		115,372	40,816
Call Account		3,627	38,063
Gain on sale of shares		-	1,153,366
Other Income	6	<u>36,202</u>	<u>242,105</u>
Total Investment Income		<u>1,463,627</u>	<u>2,859,119</u>
Expenses:			
Management Fees		254,469	285,990
Trustee Fees		26,596	-
Auditor's Remuneration		36,754	31,399
Other Expenses	7	<u>410,788</u>	<u>29,343</u>
Total Expenses		<u>728,607</u>	<u>346,732</u>
		735,020	2,512,387
Transfer to Management Fund	12	<u>-</u>	<u>(25,124)</u>
Net Investment Income		<u>735,020</u>	<u>2,487,263</u>

ACCUMULATED NET INVESTMENT INCOME

	Note	2019 GH¢	2018 GH¢
Balance at 1 January		7,479,658	4,992,395
Net Investment Income		<u>735,020</u>	<u>2,487,263</u>
Balance at 31 December		<u>8,214,678</u>	<u>7,479,658</u>

STATEMENT OF MOVEMENT IN NET ASSETS

	Note	2019 GH¢	2018 GH¢
Net Investment Income		735,020	2,487,263
Change in Unrealised Gains	11	<u>(424,602)</u>	<u>(2,580,844)</u>
Increase in Net Assets from Operations		<u>310,418</u>	<u>(93,581)</u>
Capital Transactions:			
Value of Units Sold and Converted		2,435,941	7,787,735
Value of Units Disinvested		<u>(3,818,362)</u>	<u>(3,161,476)</u>
Net Proceeds from Capital Transactions		<u>(1,382,421)</u>	<u>4,626,259</u>
Total Increase in Net Assets		(1,072,003)	4,532,678
Balance at 1 January		<u>14,200,010</u>	<u>9,667,332</u>
Balance at 31 December		<u>13,128,007</u>	<u>14,200,010</u>

STATEMENT OF MOVEMENT IN ISSUED UNITS

	2019	2018
Number of units at 1 January	18,708,933	12,978,611
Number of units issued during the year	<u>3,474,689</u>	<u>9,996,978</u>
	22,183,622	22,975,589
Number of units disinvested during the year	<u>(5,442,932)</u>	<u>(4,266,656)</u>
Number of units at 31 December	<u><u>16,740,690</u></u>	<u><u>18,708,933</u></u>

PORTFOLIO SUMMARY

	Units at 1/1/19	Value at 1/1/19 GH¢	Purchases in the year GH¢	Sales in the year GH¢	Units at 31/12/19	Value at 31/12/19 GH¢
CAL	122,343	119,896	-	-	122,343	108,885
EGH	54,330	407,475	-	-	54,330	439,530
GCB	140,100	644,460	-	-	140,100	714,510
SCB	28,770	604,170	-	-	28,770	529,368
SOGECH	420,164	315,123	-	-	420,164	302,518
EGL	233,997	524,153	-	87,911	194,751	321,339
ETI	563,079	90,093	-	45,040	281,579	22,527
FML	46,033	368,264	-	202,400	20,733	85,420
GOIL	255,132	796,012	-	-	255,132	433,725
SIC	170,500	32,395	-	-	170,500	13,640
BOPP	45,779	233,015	-	-	45,779	130,928
TOTAL	115,109	391,371	-	-	115,109	345,327
RBGH	106,522	73,500	-	-	106,522	59,652
GGBL	56	<u>122</u>	-	-	56	<u>95</u>
Total	-	<u><u>4,600,049</u></u>	-	<u><u>335,351</u></u>	-	<u><u>3,507,464</u></u>

CAPITAL ACCOUNT

Capital Account	2019		2018	
	Units	GH¢	Units	GH¢
Balance at 1 January	18,708,933	8,401,186	12,978,611	3,774,927
Value of units sold and Converted	<u>3,474,689</u>	<u>2,435,941</u>	<u>9,996,978</u>	<u>7,787,735</u>
	22,183,622	10,837,127	22,975,589	11,562,662
Value of Units Disinvested	<u>(5,442,932)</u>	<u>(3,818,362)</u>	<u>(4,266,656)</u>	<u>(3,161,476)</u>
Value of the trust Fund at 31 Dec	<u>16,740,690</u>	<u>7,018,765</u>	<u>18,708,933</u>	<u>8,401,186</u>

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER INCOME

	2019 GH¢	2018 GH¢
Other Investment Income	<u>36,202</u>	<u>242,105</u>

7. OTHER EXPENSES comprise the following

	2019 GH¢	2018 GH¢
Bank Charges	1,236	2,128
Managers Reimbursable Expense	28,429	27,215
Trading Expenses	35,970	-
Loss on Disposal of Shares	<u>345,153</u>	<u>-</u>
	<u>410,788</u>	<u>29,343</u>

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019 GH¢	2018 GH¢
CAL	108,885	119,896
EGH	439,530	407,475
GCB	714,510	644,460
SCB	529,368	604,170
SOGEGH	302,518	315,123
EGL	321,339	524,153
ETI	22,527	90,093
FML	85,420	368,264
GOIL	433,725	796,012
SIC	13,640	32,395
BOPP	130,928	233,015
TOTAL	345,327	391,371
RBGH	59,652	73,500
GGBL	95	122
	<u>3,507,464</u>	<u>4,600,049</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. CASH AND CASH EQUIVALENTS

	2019 GH¢	2018 GH¢
Cash at Bank	<u>116,896</u>	<u>183,383</u>

10. INVESTMENTS AT AMORTIZED COST

	2019 GH¢	2018 GH¢
Fixed Deposits	3,556,510	4,874,323
Bonds	<u>5,989,881</u>	<u>4,557,831</u>
	<u>9,546,391</u>	<u>9,432,154</u>

11. UNREALIZED GAINS / (LOSSES) ON INVESTMENTS AT FVTPL

	2019 GH¢	2018 GH¢
Fair Value of Financial Assets	3,507,464	4,600,049
Cost of Financial Assets	(4,356,669)	(6,495,067)
Unrealized gain/ (loss) on shares sold during the year	<u>424,603</u>	<u>(685,826)</u>
Change in Unrealised gains	(424,602)	(2,580,844)
Add Unrealised gains from previous years	<u>(1,680,834)</u>	<u>900,010</u>
Unrealised gains as at 31 December	<u>(2,105,436)</u>	<u>(1,680,834)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. MANAGEMENT FUND

	2019 GH¢	2018 GH¢
Balance at 1 January	29,107	26,059
Payments made during the year	(7,447)	(22,076)
Charge for the year	-	25,124
Balance at 31 December	<u>21,660</u>	<u>29,107</u>

The Trustees were paid out of transfers to Management Fund in prior years. However, effective January 1 2019 there are no transfers to the Management Fund. The Trustees are paid 0.2% of the Net Fund Value as required by the New Trust Deed dated August 1, 2018.

13. CONTINGENT LIABILITIES

There was no contingent liability at the end of the year.

14. RELATED PARTY TRANSACTIONS

The Trust is related to Republic Unit Trust, Republic Real Estate Investment Trust and Republic Future Plan Trust through common Trustee and Fund Manager. As at 31st December 2019, the Trust has investment of GH¢2,160 and GH¢9,333 in Republic Unit Trust and Republic Future Plan Trust respectively.

REPUBLIC EQUITY TRUST

PROXY FORM

Annual General Meeting to be held virtually via Zoom on Wednesday, August 26, 2020 at 10:30am.

I/We..... being a Unit holder(s) hereby appoint

..... as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Fund to be held on 26th August 2020 and at any adjournment thereof.

Dated this 3rd day of August 2020.

.....
Unit Holder(s) Signature

RESOLUTION	FOR	AGAINST
To receive the Report of the Manager for the Year 2019		
To receive and adopt the Annual Report and the Audited Statement of Income and Expenditure of Republic Equity Trust for the financial year ended December 31, 2019, together with the Trustees Report and Auditors Report thereon.		
To authorize the Fund Manager to fix the remuneration of the Auditors for the Year 2020.		

Please indicate with an “X” in the appropriate square how you wish your votes to be cast on the resolutions set out above.

Unless otherwise instructed, the proxy will votes for, against or abstain from voting at his/her discretion.

(Do not complete this form if you will attend the meeting)



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 **Republic Investments**



Republic Investments



No. 48A Sixth Avenue
North Ridge, Accra

P.O. Box CT4603, Cantonments, Accra
investments@republicghana.com
www.republicinvestmentsgh.com

028 9669310 ■ 028 9669311

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